

EXHIBIT D

LOSS ANALYSIS

Exchange Act Class Period: 07/27/22 - 02/29/24

Flagstar Financial Inc fka New York Community Bancorp Inc

TICKER	CUSIP	ISIN	SEDOL	Lookback Price [^]
NYCB (FLG as of 10/25/24)	649445103	US6494451031	2711656	\$3.3261

Indiana Public Retirement System

LIFO

Transaction Type	Trade Date	Shares	Share Price*	Cost/Proceeds
Opening Balance	07/27/22	73,079.00		
Purchases	09/28/22	3,250.00	\$8.83	(\$28,697.50)
Purchases	10/19/22	1,210.00	\$8.56	(\$10,357.60)
Purchases	12/01/22	13,795.88	\$9.19	(\$126,784.17)
Purchases	12/01/22	160.60	\$9.19	(\$1,475.95)
Purchases	12/01/22	100.38	\$9.19	(\$922.47)
Purchases	12/01/22	401.51	\$9.19	(\$3,689.88)
Purchases	12/01/22	642.42	\$9.19	(\$5,903.80)
Purchases	12/01/22	240.91	\$9.19	(\$2,213.93)
Purchases	12/01/22	160.60	\$9.19	(\$1,475.95)
Purchases	12/01/22	13,410.43	\$9.19	(\$123,241.89)
Purchases	12/01/22	14,462.39	\$9.19	(\$132,909.36)
Purchases	12/01/22	554.08	\$9.19	(\$5,092.03)
Purchases	12/01/22	505.90	\$9.19	(\$4,649.25)
Purchases	12/16/22	5,980.00	\$8.72	(\$52,145.60)
Purchases	12/16/22	1,870.00	\$8.72	(\$16,306.40)
Purchases	03/07/23	400.00	\$8.35	(\$3,340.00)
Purchases	03/17/23	1,320.00	\$6.54	(\$8,632.80)
Purchases	03/27/23	39,674.00	\$8.89	(\$352,713.76)
Purchases	03/28/23	9,489.00	\$8.92	(\$84,627.65)
Purchases	03/29/23	3,372.00	\$9.08	(\$30,608.66)
Purchases	03/30/23	494.00	\$8.98	(\$4,434.34)
Purchases	03/31/23	701.00	\$9.01	(\$6,315.10)
Purchases	04/03/23	473.00	\$8.81	(\$4,166.75)
Purchases	04/04/23	580.00	\$8.73	(\$5,064.15)
Purchases	05/03/23	535.00	\$9.79	(\$5,237.65)
Purchases	05/05/23	660.00	\$9.64	(\$6,359.10)
Purchases	06/08/23	5,220.00	\$10.84	(\$56,559.22)
Purchases	06/16/23	1,190.00	\$10.65	(\$12,673.50)
Purchases	06/16/23	5,550.00	\$10.65	(\$59,107.50)
Purchases	07/20/23	1,530.00	\$12.16	(\$18,604.80)
Purchases	09/15/23	3,090.00	\$11.69	(\$36,122.10)
Purchases	09/15/23	2,470.00	\$11.69	(\$28,874.30)
Purchases	10/17/23	1,500.00	\$10.86	(\$16,290.00)
Purchases	10/17/23	1,410.00	\$10.86	(\$15,312.60)
Purchases	12/01/23	760.00	\$9.86	(\$7,495.80)
Purchases	12/01/23	760.00	\$9.86	(\$7,496.34)
Purchases	12/15/23	4,040.00	\$10.96	(\$44,278.40)
Purchases	12/15/23	3,120.00	\$10.96	(\$34,195.20)

Class Period purchases:

145,083.11

(\$1,364,375.51)

LIFO				
1348				
Transaction Type	Trade Date	Shares	Share Price*	Cost/Proceeds
Sales	12/06/22	-15,502.00	\$8.45	\$130,970.20
Sales [°]	03/22/23	-0.30	\$8.76	\$2.65
Sales [°]	03/22/23	-0.81	\$8.76	\$7.10
Sales	06/23/23	-4,370.00	\$10.47	\$45,753.90
Sales	06/23/23	-3,190.00	\$10.47	\$33,399.30
Sales	07/11/23	-8,610.00	\$11.64	\$100,220.40
Sales	01/25/24	-14,410.00	\$10.21	\$147,126.10
Class Period sales that match to		-46,083.11		\$457,479.65
Class Period purchases:				
Sales	08/15/22	-660.00	\$10.81	\$7,133.41
Class Period sales that match to Pre-		-660.00		\$7,133.41
Class Period purchases:				
	Shares Held:	99,000.00	\$3.3261	\$329,283.90
			LIFO Gain/(Loss):	(\$577,611.96)

Total Shares Purchased or Otherwise Acquired: 145,083.11

Total Net Shares: 98,340

Total Net Expenditures: (\$899,762.45)

[^] Value of shares held is the mean trading price from 03/01/24 - 05/29/24

^{*} All share values are pre-stock split numbers

[°] Settled fractional shares purchased or otherwise acquired in connection with the Merger offering on Dec. 1, 2022.

LOSS ANALYSIS
Securities Act Analysis: Shares acquired pursuant to and traceable to Merger Offering on 12/01/22

Flagstar Financial Inc fka New York Community Bancorp Inc

TICKER	CUSIP	ISIN	SEDOL	Lookback Price [^]
NYCB (FLG as of 10/25/24)	649445103	US6494451031	2711656	\$2.9200

Indiana Public Retirement System

LIFO

Transaction Type	Trade Date	Shares	Share Price*	Cost/Proceeds
Opening Balance (Flagstar Shares)	12/01/22	11,067.00		
Corporate Actions	12/01/22	13,795.88	\$9.19	(\$126,784.17)
Corporate Actions	12/01/22	160.60	\$9.19	(\$1,475.95)
Corporate Actions	12/01/22	100.38	\$9.19	(\$922.47)
Corporate Actions	12/01/22	401.51	\$9.19	(\$3,689.88)
Corporate Actions	12/01/22	642.42	\$9.19	(\$5,903.80)
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Corporate Actions	12/01/22	13,410.43	\$9.19	(\$123,241.89)
Corporate Actions	12/01/22	14,462.39	\$9.19	(\$132,909.36)
Corporate Actions	12/01/22	554.08	\$9.19	(\$5,092.03)
Corporate Actions	12/01/22	505.90	\$9.19	(\$4,649.25)
NYCB Shares Acquired In Merger Offering:		44,435.11		(\$408,358.69)
Sales	12/06/22	-15,502.00	\$8.45	\$130,970.20
Corporate Actions [°]	03/22/23	-0.30	\$8.76	\$2.65
Corporate Actions [°]	03/22/23	-0.81	\$8.76	\$7.10
Sales/Corporate Actions Prior to February 29, 2024 That Match to Offering Shares:		-15,503.11		\$130,979.95

Shares Held: 28,932.00 \$2.9200 \$84,481.44

LIFO Gain/(Loss): (\$192,897.30)

Total Shares Acquired in Merger: 44,435.11
Total Net Shares: 28,932.00

[^] Value of shares held is the close price of 04/16/24.

^{*} All share values are pre-stock split numbers

[°] Settled fractional shares purchased or otherwise acquired in connection with the Merger offering on Dec. 1, 2022.